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Research paper

Small and Medium Enterprises, Central Business District (CBD) for Accelerating of Regional Development

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Abstract

Madura is small island, East Java Province, Indonesia, with the Surabaya - Madura (Suramadu) Bridge 5.7 km length. It is the largest bridges In Indonesia, connected 2 (two) island, Java and Madura. In Suramadu area will be build landed house and apartments, residential, central of business, central of tourism. In Suramadu area, especially in Surabaya side will be built by some interesting landed house and apartments, residential, central of business, central of tourism, combining with recreation area. The Government seeks to attract the private sector to cooperate in the development and investment in landed house and apartments, residential, central of business, central of tourism, through the approach of government and private cooperation. Law number 22/1999 and Law number 34/2004 on regional autonomy have improved the performance of local governments, in particular through the policy of increasing local revenues through cooperation with private parties. Investment must be injected in Suramadu area by investors is IDR 18,410,577,670,000.00, it would be very interesting.

Keywords: *Digital SME's; Market Capitalization; Regional Center; Regional Economic*

1. Introduction

Indonesia ranks high on investment by the Economist Corporate Network Asia Business Outlook Survey 2014, and top-ranked investment prospects by UNCTAD 2013-2015, Boston Consulting Group says the population of medium to high class increasing in Indonesia, reaching 74 million people (2013) and 141 million (2020), this is what causes an increase in domestic investment, especially in the investment of landed house and apartment ownership. BKPM (Indonesia Investment Board) released information on increasing investment especially in landed house and apartment ownership, residential, central of business, central of tourism which has increased significantly since 2010, 2014 has reached Rp.25.66 trillion. Increasing investment especially in landed house and apartment ownership, residential, central of business, central of tourism, has attracted government interest. The Government seeks to attract the private sector to cooperate in the development and investment in landed house and apartments, residential, central of business, central of tourism, through the approach of government and private cooperation. Law number 22/1999 and Law number 34/2004 on regional autonomy have improved the performance of local governments, in particular through the policy of increasing local revenues through cooperation with private parties (BI, 2014; Economist, 2014; Home Affairs, 2013; Interior, 2010; Exchange, 2013; Landscape, 2015; UNCTAD, 2013; Consulting Group, 2013; Bappenas, 2017).

The development and investment in landed house and apartments, residential, central of business, central of tourism in some regions, become local government needed, because of total APBD (Local Government Budgeting) 2013 deficit IDR 54,217 trillion. So the development and investment will help local government budgeting (APBD). In 2010 total assets of government land IDR 558,456 trillion, total assets of government building Rp228.343 trillion, it is can be useful. Public-private partnerships become the answer of budgeting problem in some regions. best practices is PT Pembangunan Jaya Ancol Tbk Jakarta owned by provincial DKI Jakarta government (72%), share of PT Pembangunan Jaya (18.01%) and share of public (9.99%), manage land area of 500 ha with recreation area of 200 ha. It's impact on government budgeting (APBD) in 2013 of DKI Jakarta Provincial Government, non-tax revenue and retribution IDR 3,252 trillion, income IDR 26,670.45 trillion, non-tax receipts and levies 12.19% including profit sharing of PT Pembangunan Jaya Ancol Tbk (public-private partnership) (Bappenas, 2017; Santosa, 2013; Novak, 2017; King, 2017; Ito, 2016; Belza, 2017; Ellen & Williamson, 2017; Tarun, Ubeja, & Chatterjee, 2017; Melodi & Prawlall, 2017).

Government Law number 6/2006 on the management of territory assets, states that Assets may be utilized by business entities, in accordance with concessions, assets built by business entities for the benefit of the government, then operated by the Business Entity. Management of assets can be lease, leasing, joint use, build operate transfer (BOT) and build transfer order (BTO). Government Law number 50/2007 on Implementation of Regional Cooperation, states that cooperation between local government and

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business entities, must be approved by the Legislative Council, impact on revenue increased, the use of local government assets (Melodi & Prawlall, 2017; Daniela & Paiva, 2017; Okamoto, Yatsuhashi & Mizutani, 2017; Rim & Hussien, 2017; Lucia-Palacios, Perez-Lopez & Polo-Redondo, 2017; Rina & Sangodoyin, 2017; Hu, Fox, & Qian, 2017; Janoschka & Arreortua, 2017; Anthony, 2017; Wegmann & Jiao, 2017; Bryant, Gillian, Halina, Giles, & Patricia, 2017; Peczek, Justyna, Peczek, Martyniuk, 2017; Korkmaz, & Kasin, 2017).

2. Experimental Details

This research using qualitative research method, with case studies analysis, that analyze the interrelations of events or conditions in specific context, can be qualitative or multiple information sources. Research sampling is BPWS area (Board of Development Suramadu Bridge Area). Started with secondary data, then using primary data from direct interview of stakeholders who will develop Suramadu area in Surabaya side. last, feasibility analysis of central business and central tourism, including analysis of Net Present Value (NPV), Payback Period and Internal Rate of Return (IRR) (Nguyen, Tran, Vu, & Luu, 2017; Knaap, 2017; Cox, Bassi, Kolling, Procter, Flanders, Tamers, & Araujo, 2017; Lai, Zheng, Choy, & Wang, 2017; Fan, Wu, & Yang, 2017; Danilina & Chebotarev, 2017; Li & Liu, 2017; Wetzstein, 2017; Cerezo, Sokol, Alkhaled, Reinhart, 2017).



Fig. 1: PPP in Indonesia (Bappenas, 2017)

Net Present Value (NPV) is total revenue obtained during the project, reduced by the total cost and calculated based on the present value, with an interest rate. NPV calculated by discounting current annual costs and revenue, obtained the difference of these two amounts. This is model as follows: (Hu, Fox, & Qian, 2017; Janoschka & Arreortua, 2017; Anthony, 2017; Wegmann & Jiao, 2017; Bryant, Gillian, Halina, Giles, & Patricia, 2017; Peczek, Justyna, Peczek, Martyniuk, 2017; Korkmaz, & Kasin, 2017; Nguyen, Tran, Vu, & Luu, 2017; Knaap, 2017; Cox, Bassi, Kolling, Procter, Flanders, Tamers, & Araujo, 2017; Lai, Zheng, Choy, & Wang, 2017; Fan, Wu, & Yang, 2017; Danilina & Chebotarev, 2017; Li & Liu, 2017; Wetzstein, 2017; Cerezo, Sokol, Alkhaled, Reinhart, 2017; Li, Wang, & Chang, 2017; Lee, Kim, Parrott, Giddings, & Robinson, 2017; Ghavidelfar, Shamseldin, & Melville, 2017)

NPV = PV (pendapatan x faktor diskonto) – PV (biaya x faktor diskonto)

a. If the NPV is negative means that the construction project did not generate a profit in the economic life of the plan.
b. If the NPV is positive means that the construction project can be implemented for making a profit on the economic life of the plan.
c. If the NPV equal to zero means that the construction project can be implemented but do not make a profit on the economic life of the plan.

The payback period is the time period required to return the investment made by the total present value of the cash flows generated. Internal Rate of Return (IRR) expressed as an interest rate or discount rate where the present value of the benefit is equal to the present value of the costs incurred on interest rates generated. In other words IRR is the discount rate or where NPV = 0 or BCR = 1.0. This method is formulated as follows: (Widjaya & Tanuwidjaya, 2017; Nuraini, Prifiharni, Priyotomo, Sundjono, & Gunawan, 2017; Ayuningtyas, 2017; Pribadi, 2015; Putra, Riyanto, Harsoyo, & Kistijantoro, 2015; Yuanita, Rini, Heriawan, 2011; Huang, Ging, & Dai, 2011).

$$IRR = DfP + \frac{NPVP \times (DfN - DfP)}{NPVp - NPVn}$$

Where,
IRR = Return on average
DFP = Df is used to generate Net Present Value Positive
DFN = Df is used to generate Net Present Value Negative
NPV p = NPV at a discount a positive average
NPV n = NPV at an average discount of negative
If IRR> applicable interest rate is feasible Prospect.

3. Results and Discussion

Madura are small island, East Java Province, Indonesia, with the Surabaya - Madura (Suramadu) Bridge 5.7 km length. It is the largest bridges In Indonesia, connected 2 (two) island, Java and Madura. In Suramadu area will be build landed house and apartments, residential, central of business, central of tourism.
In Suramadu area, especially in Surabaya side will be built by some interesting landed house and apartments, residential, central of business, central of tourism, combining with recreation area.
This region had four districts. 4 districts where it had kind of building as follows:

1. Area Development 1, total of 6 buildings consisting of: (a) Office Tower by 2 buildings; (b) Commercial and Urban Housing as many as two buildings; (c) Urban Housing as many as one building; (d) The apartments in 1 building.
2. Area Development 2, total of 2 buildings consisting of: (a) Commercial much as 2 buildings:
3. Area Development 3, total of 4 buildings consisting of: (a) Urban Housing as many as 3 buildings; (b) Community center as much as 1 building.
4. Area Development 4, total of 11 buildings comprising: (a) Urban Housing as much as 6 building; (b) Commercial much as 5 buildings.

Based on the plan that made the planning area into 4 Area Development, amount of landed house and apartment investment, residential investment, central of business investment, central of tourism investment would vary from one Area Development to another Area Development due to differences in value. Difference occurred because the location, differences in the selling price. In this regard, it was based on market prices estimated price could be as follows:

1. Area Development 1, there were 6 buildings had an estimated price of land each of the buildings is as follows:

Table 1: Area development 1 with six buildings analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
A1	Office Tower	45,423	750,000	34,067,250,000
A2	Office Tower	41,385	4,500,000	186,232,500,000
B1	Commercial and Urban Housing	66,610	2,625,000	174,851,250,000
B2	Commercial and	30,850	1,500,000	46,275,000,000

	Urban Housing			
B3	Urban Housing	48,348	1,500,000	72,522,000,000
C3	Apartment and Commercial	42,500	750,000	31,875,000,000

2. Area Development 2, there were 2 buildings had a land price estimate of each building are as follows:

Table 2: Area development 2 with 2 buildings (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
C1	Commercial	45,005	2,125,000	89,260,625,000
C2	Commercial	43,250	500,000	21,625,000,000

3. Area Development 3, there were 4 buildings had an approximate price of each Building land, are as follows:

Table 3: Area development 3 with four buildings (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
D1	Urban Housing	39,404	2,125,000	83,733,500,000
D2	Urban Housing	15,951	750,000	11,963,250,000
D3	Urban Housing	22,910	4,500,000	103,095,000,000
E1	Commercial Center	18,165	2,125,000	38,600,625,000

4. Area Development 4, there were 11 buildings had a land price estimate each Building are as follows:

Table 4: Area development 4 with 11 buildings (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
D4	Urban Housing	11,147.59	2,500,000	27,868,975,000
D5	Urban Housing	9,841.75	1,500,000	14,762,625,000
D6	Urban Housing	8,225.99	3,500,000	28,790,965,000
D7	Urban Housing	8,543.62	2,500,000	21,359,050,000
D8	Urban Housing	17,350.14	2,500,000	43,375,350,000
D9	Urban Housing	22,830.63	2,500,000	57,076,535,000
F1	Commercial	12,065.58	4,500,000	54,295,110,000
F2	Commercial	11,819.35	3,500,000	41,367,725,000
F3	Commercial	21,573.07	1,500,000	32,359,605,000
F4	Commercial	17,120.96	1,500,000	25,681,440,000
F5	Commercial	10,968.71	2,500,000	27,396,775,000

Area Development cost of construction for buildings is different. Cost of building construction varies due to differences in function, design and architecture. Estimated cost of building in Area Development based on estimated cost, as follows:

1. Area Development 1, there were 6 building had an estimated cost of physical development are as follows:

Table 5: Area development 1 with 6 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
A1	Office Tower	303,600	6,000,000	1,821,600,000,000
A2	Office Tower	292,100	6,000,000	1,752,600,000,000
B1	Commercial and Urban Housing	328,300	7,000,000	2,298,100,000,000
B2	Commercial and Urban Housing	136,400	7,000,000	954,800,000,000
B3	Urban Housing	259,350	4,500,000	1,167,075,000,000
C3	Apartment and Commercial	158,000	7,500,000	1,185,000,000,000

2. Area Development 2, there were 2 buildings had physical construction cost estimates are as follows:

Table 6: Area development 2 with 2 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
C1	Commercial	284,200	8,000,000	2,273,600,000
C2	Commercial	182,634	8,000,000	1,461,072,000

3. Area Development 3, there were 4 buildings had physical construction cost estimates are as follows:

Table 7: Area development 3 with 4 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
D1	Urban Housing	185,072.49	4,500,000	832,826,705,000
D2	Urban Housing	86,896	4,500,000	391,032,000,000
D3	Urban Housing	76,816.5	4,500,000	345,674,250,000
E1	Commercial Center	31,761	8,000,000	254,088,000,000

4. Area Development 4, there were 11 buildings had physical construction cost estimates are as follows:

Table 8: Area development 4 with 11 building (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
D4	Urban Housing	19,992.29	4,500,000	89,865,305,000
D5	Urban Housing	19,241.58	4,500,000	86,587,110,000
D6	Urban Housing	10,368.28	4,500,000	46,657,260,000
D7	Urban Housing	17,920.00	4,500,000	80,640,000,000
D8	Urban Housing	35,915.00	4,500,000	161,617,500,000
D9	Urban Housing	47,808.00	4,500,000	215,136,000,000
F1	Commercial	14,416.26	8,000,000	115,330,080,000
F2	Commercial	14,120.13	8,000,000	112,961,040,000
F3	Commercial	31,921.00	8,000,000	255,368,000,000
F4	Commercial	116,082.51.00	8,000,000	928,660,080,000
F5	Commercial	38,994.40	8,000,000	311,955,200,000

Based on the calculation cost of land and the construction of estimated investment value, that must be spent each building are as follows:

1. Area Development 1, there were 6 building had an estimated value of the investment is as follows:

Table 9: Area development 1 with 6 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
A1	Office Tower	34,067,250,000	1,821,600,000,000	1,855,667,250,000
A2	Office Tower	186,232,500,000	1,752,600,000,000	1,938,832,500,000
B1	Commercial and Urban Housing	174,851,250,000	2,298,100,000,000	2,472,951,250,000
B2	Commercial and Urban Housing	46,275,000,000	954,800,000,000	1,001,075,000,000
B3	Urban Housing	72,522,000,000	1,167,075,000,000	1,239,597,000,000
C3	Apartment and Commercial	31,875,000,000	1,185,000,000,000	1,216,875,000,000
	TOTAL	**545,823,000,000**	**9,179,175,000,000**	**9,724,998,000,000**

2. Area Development 2, there were 2 building had an estimated value of the investment is as follows:

Table 10: Area development 2 with 2 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
C1	Commercial	89,260,625,000	2,273,600,000,000	2,362,860,625,000
C2	Commercial	21,625,000,000	1,461,072,000,000	1,482,697,000,000
	TOTAL	**110,885,625,000**	**3,734,672,000,000**	**3,845,557,625,000**

3. Area Development 3, there were 4 building had an estimated value of the investment is as follows:

Table 11: Area development 3 with 4 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
D1	Urban Housing	83,733,500,000	832,623,705,000	916,357,205,000
D2	Urban Housing	11,963,250,000	391,032,000,000	402,995,250,000
D3	Urban Housing	103,095,000,000	345,674,250,000	448,769,250,000
E1	Commer-	38,600,625,0	254,088,000,00	292,688,625,00

	cial Center	00	0	0
	TOTAL	**237,392,375,000**	**1,832,417,955,000**	**2,060,810,330,000**

4. Area Development 4, there were 11 building had an estimated value of the investment is as follows:

Table 12: Area development 4 with 11 building analysis (in IDR)

Block	Building	Area (m^2)	Cost /m^2	Total Cost
D4	Urban Housing	27,868,975,000	89,965,305,000	117,834,280,000
D5	Urban Housing	14,762,625,000	86,587,110,000	101,349,735,000
D6	Urban Housing	28,790,965,000	46,657,260,000	75,448,225,000
D7	Urban Housing	21,359,050,000	80,640,000,000	101,999,050,000
D8	Urban Housing	43,375,350,000	161,617,500,000	204,992,850,000
D9	Urban Housing	57,076,525,000	215,136,000,000	272,212,525,000
F1	Commercial	54,295,110,000	115,330,080,000	169,625,190,000
F2	Commercial	41,367,725,000	112,961,040,000	154,328,765,000
F3	Commercial	32,359,605,000	255,368,000,000	287,727,605,000
F4	Commercial	25,681,440,000	928,660,080,000	954,341,520,000
F5	Commercial	27,396,775,000	311,955,200,000	339,251,975,000
	TOTAL	**374,334,145,000**	**2,404,877,570,000**	**2,779,211,715,000**

Based on the calculations of Area Development 1, Area Development 2, Area Development 3 and Area Development 4, total investment must be injected by investors is IDR 18,410,577,670,000.00 detailed in each district as follows:

Table 13: Total investment of area development 1, area development 2, area development 3 and area development 4 (in IDR)

Block	Total cost	N Present Value	Present Value
1	545,823,000,000	9,179,175,000,000	9,724,998,000,000
2	110,885,625,000	3,734,672,000,000	3,845,557,625,000
3	237,392,375,000	1,832,417,955,000	2,060,810,330,000
4	374,334,145,000	2,404,877,570,000	2,779,211,715,000
TOTAL	**1,268,435,145,000**	**17,142,142,525,000**	**18,410,577,670,000**

4. Conclusion

Madura is small island, East Java Province, Indonesia, with the Surabaya - Madura (Suramadu) Bridge 5.7 km length. It is the largest bridges In Indonesia, connected 2 (two) island, Java and Madura.

In Suramadu area will be build landed house and apartments, residential, central of business, central of tourism. In Suramadu area, especially in Surabaya side will be built by some interesting landed house and apartments, residential, central of business, central of tourism, combining with recreation area.

The Government seeks to attract the private sector to cooperate in the development and investment in landed house and apartments, residential, central of business, central of tourism, through the approach of government and private cooperation.

Law number 22/1999 and Law number 34/2004 on regional autonomy have improved the performance of local governments, in particular through the policy of increasing local revenues through cooperation with private parties.

Investment must be injected in Suramadu area by investors is IDR 18,410,577,670,000, it would be very interesting.

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